

Halyk to Sell Fund

By [The Moscow Times](#)

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ALMATY, June 18 — Kazakhstan's Halyk Bank, the Central Asian nation's largest lender, said Tuesday that it expected to sell its pension fund by the end of 2013, making clear it preferred cash to the government's offer of shares in state-run Bank BTA.

J.P. Morgan Chase has valued Halyk's private pension fund, Kazakhstan's largest pension fund by assets, at between \$576 million and \$715 million, Halyk Board Chairman Alexander Pavlov told reporters.

He said the bank was now expecting the government to give its own estimate of the fund's value.

Kazakh President Nursultan Nazarbayev ordered the government in January to nationalize the country's pension system by merging the assets of private pension funds into a single state-owned fund to support fast economic growth.

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